

-Financial Rescue Package is Loan to be Repaid to Taxpayers- Washington, DC –

Today, U.S. Rep. John Hall (D-NY19) voted in favor of a financial rescue package for the U.S. economy. President Bush and Treasury Secretary Henry Paulson originally proposed a three-page plan to hand over a \$700 billion bailout of Wall Street. Through negotiations over the past two weeks, Congressional Democrats and Republicans worked together to overhaul the Bush proposal and develop instead a loan for the financial industry that will keep the economy moving and eventually be repaid to the taxpayers. The Emergency Economic Stabilization Act (H.R. 3997) failed by 23 votes to pass the House today. The final vote was 205 yes votes to 228 no votes.

"Without action, credit markets could freeze and the ripple effects could affect every family in the Hudson Valley and across the country," said Hall.

"The impact could prevent families from being able to get home and car loans, stop small businesses from being able to meet payrolls and obtain needed capital, and send credit card interest rates through the roof. That's a chance I'm not willing to take."

Congressman Hall vowed to continue working in Washington and continue negotiations until a measure to stabilize the markets is passed.

"I will stay in Washington or go back to Washington at any time and keep working until we pass a plan," said Hall. "I'm not giving up. We can't afford to do nothing. The runaway train of Wall Street has already left the station and we must get Main Street off the tracks before everyone gets hit."

H.R. 3997 - Emergency Economic Stabilization Act of 2008 would have:

- Stabilized the troubled credit and financial markets to aid economic recovery and insulate Main Street from Wall Street
- Reimbursed the taxpayers for every dollar for the life of the plan
- Reformed how business is done on Wall Street, clamping down on golden parachutes for CEOs in the program and making sure there is sweeping oversight of the markets and the use of taxpayer dollars. -30-